Hamilton College
Tax-Deferred Annuity (TDA) Plan

Clinton, NY 13323
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This Summary Plan Description provides each Participant with a description of the Institution's Tax-Deferred Annuity (TDA) Plan.

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This summary was prepared for participants in the **Hamilton College Tax-Deferred Annuity (TDA) Plan**. If there is any ambiguity or inconsistency between this summary and the Plan Document, the terms of the Plan Document will govern. With respect to benefits provided by TIAA-CREF annuity contracts or certificates, all rights of a participant under the contracts or certificates will be determined only by the terms of such contracts or certificates.

Employer Identification Number: 15-0532200

Plan Number: 005

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Part I: Information About The Plan

1. What is the Hamilton College Tax-Deferred Annuity (TDA) Plan?

The **Hamilton College** (the "Institution") Tax-Deferred Annuity (TDA) Plan (the" Plan") is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (IRC). The Plan was established on July 1, 1964. The Plan is an arrangement allowed under Section 403(b) of the IRC, where employees of tax-exempt organizations can enter into salary reduction agreements with their employers. Under the agreement, a portion of the employee's compensation is applied on a before-tax basis to an annuity contractor mutual fund custodial account owned by the employee, rather than being paid directly to the employee. These amounts, together with any earnings, are not subject to federal income tax until they are paid to the employee (or beneficiary) in the form of benefits. Benefits are provided through:

A. *Teachers Insurance and Annuity Association (TIAA).* TIAA provides a traditional annuity and a variable annuity through its real estate account. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You can also receive information by calling 1-800-842-2733.

B. *College Retirement Equities Fund (CREF).* CREF is TIAA's companion organization, providing variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017. You can also receive information by calling 1-800- 842-2733.

C. Fidelity Investments. More information and Prospectuses for the mutual funds offered by Fidelity Investments can be obtained by writing to: Fidelity Investments, 82 Devonshire Street, Boston, MA 02109 or by calling 1-800-343-0860.

The Institution is the administrator of the Plan and has designated the Trustees of Hamilton College to be responsible for plan operation. The plan year begins on July 1 and ends on June 30.

2. Who is eligible to participate in the Plan?

All eligible employees of the Institution can participate in the Plan. Eligible employee means all employees.

Individuals deemed by the Plan Administrator to be independent contractors are not eligible to participate in the Plan. If an individual is classified as an independent contractor by the Plan Administrator, such individual will be deemed to be ineligible if the individual is determined to be a common law employee pursuant to a government audit or litigation.

3. When do I become eligible to participate in the Plan?

If you are an eligible employee, you may begin participation in this Plan immediately following employment at the Institution. To participate in this Plan, you must complete the enrollment forms, as well as a Salary Reduction Agreement, and return them to the Institution.

Participation in this Plan is voluntary. You are not required to join the Plan. If you decide to participate in the Plan, you will continue to be eligible for the plan until (a) you cease to be an eligible employee, (b) the plan is terminated, or (c) you stop contributing to the Plan, whichever occurs first.

4. What contributions will be made?

To participate, you must enter into a written salary reduction agreement with the Institution. Under the agreement, your salary paid after the agreement is signed is reduced and the amount of the reduction is applied as premiums to one or more of the funding vehicles you select that are available under this Plan. You may terminate your salary reduction agreement at any time. Your ability to modify your agreement may be subject to such reasonable restrictions as established by the Plan Administrator. The salary reduction agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect.

5. Is there a limit on contributions?

Yes. The total amount of contributions made on your behalf for any year will not exceed the limits imposed by section 415 and section 403(b) of the IRC. These limits may be adjusted from time to time. For more information on these limits, contact your plan administrator or fund sponsor.

In addition, salary reduction contributions to this Plan will be further limited by IRC Section 402(g) limit. If you have made salary reduction contributions that exceed the 402(g) limit, you should request a distribution of the excess by notifying the Plan administrator by March 1 of the following year. The excess will be distributed to you by April 15.

6. Do contributions continue during a paid leave of absence?

During a paid leave of absence, Plan contributions will continue to be made in accordance with the salary reduction agreement. No contributions will be made during an unpaid leave of absence.

7. When do my plan contributions become vested (i.e., owned by me)?

You are fully and immediately vested in the benefits arising from contributions made under this Plan. Such amounts are non-forfeitable.

When may I begin receiving benefits?

You may elect to receive benefits at any time. However, salary reduction contributions (and any earnings) made to an annuity contract after December 31, 1988, or any amounts that have at any time been invested in a mutual fund custodial account, regardless of date, may be withdrawn only when you attain age 59 1/2, terminate employment, die, or become disabled. You also may withdraw your contributions (but not earnings credited on or after January 1, 1989) if you encounter hardship.

Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 70 1/2, or, if later, April 1 following the calendar year in which you retire. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

If you die before the distribution of benefits has begun, your entire interest must normally be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of a designated beneficiary if the distribution of benefits begins not later than December 31 of the calendar year immediately following the calendar year of your death. If the designated beneficiary is your spouse, the commencement of benefits may be deferred until December 31 of the calendar year that you would have attained age 70 1/2 had you continued to live.

The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

Your fund sponsor will normally contact you several months before the date you scheduled your benefits to begin on your application. You may decide, however, to begin receiving income sooner, in which case you should notify the fund sponsor in advance of that date. Usually, the later you begin to receive payments, the larger each payment will be.

8. What options are available for receiving retirement income?

You may choose from among several income options when you retire. However, if you're married, your right to choose an income option will be subject to your spouse's right (under federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. The following income options are available:

A. If your fund sponsors are TIAA and CREF:

A Single Life Annuity. This option pays you an income for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

A Survivor Annuity. This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following three options you choose:

- *Two-thirds Benefit to Survivor.* At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.

- *Full Benefit to Survivor.* The full income continues as long as either you or your annuity partner is living.

- *Half Benefit to Second Annuitant.* The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

All survivor annuities are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your annuity partner. The period may be limited by federal tax law.

A Minimum Distribution Option (MDO). The MDO enables participants to automatically comply with federal tax law distribution requirements. With the MDO, you'll receive the minimum distribution that is required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year you attain age 70 1/2 or retire, if later.

B. If your Fund Sponsor is Fidelity Investments:

Fidelity offers the following vary of distribution payout options.

Option A: Total Distribution You may request that all of your Fidelity 403(b)(7) accounts be liquidated at one time.

Option B: Partial Distribution You may request a specific dollar or share amount from your account(s) at a specific time. If you request to take one or more partial distributions in a calendar year, and you are older that age 70 1/2 the total amount you receive must be greater than or equal to your minimum required distribution for the calendar year.

Total and Partial Distributions may be taken in cash (check) or in shares of Fidelity fund(s) via a Fidelity Rollover IRA or shares can be credited to a non-retirement account with Fidelity. If you choose to have money rolled over into a Fidelity IRS or credited to a non-retirement account in the same fund(s) from which it was redeemed, there will not be sales charge on the transaction. This is a "distribution-in-kind". If you will be investing in a different fund(s), other than the one(s) liquidated, you will be subject to any applicable sales charge imposed by that fund.

Option C: Periodic Payments You may choose to have periodic payments distributed in cash (check) or directly to your bank account via electronic funds transfer (EFT). Periodic payment methods available methods are as follows:

Specific Dollar Method: You may choose to receive a specific amount on an installment basis (monthly, quarterly, or annually).

Specific Period Method: You may choose to receive installment payments over a period of years, which may not exceed your life expectancy or the joint life expectancy of you and your designated beneficiary.

Single Life Method: You may choose to have payments calculated based on your life expectancy of you and your beneficiary.*

Joint Life Method: You may choose to have payments calculated on your life expectancy of you and your beneficiary.*

* Provided you are taking a Minimum Required Distribution, the calculation methods you select, which are associated with the Single Life Method and Joint Life Method and Joint Life Method are irrevocable. Guaranteed Payments for single and joint life methods are only available from insurance companies.

9. What are my spouse's rights under this plan to survivor benefits?

If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse (joint and survivor annuity). If you die before annuity income begins, your surviving spouse will receive a benefit that is at least half of the full current value of your annuity accumulation, payable in a single sum or under one of the income options offered by the fund sponsor (pre-retirement survivor annuity).

If you are married, benefits must be paid to you as described above, unless your written waiver of the benefits and your spouse's written consent to the waiver is filed with the fund sponsor on a form approved by the fund sponsor.

A waiver of the joint and survivor annuity may be made only during the 90-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity income begins.

The period during which you may elect to waive the pre-retirement survivor benefit begins on the first day of the plan year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35 that is, before you've had the option to make a waiver at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of termination. The waiver also may be revoked during the same period.

All spousal consents must be in writing and either notarized or witnessed by a plan representative and contain an acknowledgment by your spouse as to the effect of the consent. All such consents shall be irrevocable. A spousal consent is not required if you can establish to the institution's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in Code Section 414(p), requires otherwise, your spouse's consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary.

A consent to an alternative form of benefit must either specify a specific form or expressly permit designation by you without further consent.

A consent is only valid so long as your spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

10. May I receive benefits for a fixed-period after termination of employment?

A. If your fund sponsors are TIAA and CREF:

Yes, subject to your spouse's rights to survivor benefits, you may receive benefits for a fixed-period after termination of employment. The fixed-period option pays you an income over a fixed-period of between five and 30 years. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration.

B. If your fund sponsor is Fidelity Investments:

Yes, you may specify your receipt of benefits over a fixed period, until the accumulation of your account(s) has been depleted. If you die during the payout period, payments will continue to your beneficiary, at least as frequently as they were being made to you.

Tax law requires that the period you choose not exceed your life expectancy or the joint life expectancy of you and your beneficiary.

11. May I receive a cash withdrawal from the Plan after termination of employment?

A. If your fund sponsors are TIAA and CREF:

Yes, subject to your spouse's rights to survivor benefits, you may receive all of your TIAA and CREF accumulations as a cash withdrawal after you terminate employment.

You can elect to receive your cash withdrawal through a series of systematic payments using TIAA-CREF's Systematic Withdrawal service. This service allows you to specify the amount and frequency of payments. Currently, the initial amount must be at least $100 per account. Once payments begin, they will continue for the period you specify. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. There is no charge for this service.

B. If your fund sponsor is Fidelity Investments:

You may receive all of the accumulated value in your account(s) as a lump-sum cash payment.

12. May I receive a cash withdrawal from the Plan while still employed?

Yes, subject to your spouse's rights to survivor benefits, you may receive a cash withdrawal of salary reduction contributions (and any earnings) made to an annuity contract after December 31, 1988, or any amounts that have at any time been invested in a mutual fund custodial account, regardless of date, but only if you are at least age 59 1/2, become disabled, or die. Annuity contract accumulations credited before January 1, 1989 are not subject to these restrictions and are available for withdrawal at any time. Please keep in mind that, under current tax law, withdrawals received before you are age 59 1/2 are generally subject to a 10 percent penalty tax, in addition to ordinary income tax.

If a hardship distribution is made to you, all employee contributions to any plan maintained by your Institution may be suspended for 12 months after you receive the distribution. In addition to any other limits under this Plan, your maximum permitted contribution under Code Section 402(g) in the next taxable year after the taxable year of the hardship distribution may be reduced by the amount of the hardship distribution. As with any withdrawal, you should consult with your tax advisor since there are possible tax consequences.

13. May I take a loan from the Plan?

Yes. If you are married at the time you request the loan, your spouse must consent to the loan. The loan will be administered by the applicable fund sponsor. Specific loan provisions for each fund sponsor are described below:

A. If your fund sponsors are TIAA and CREF:

How much you can borrow from TIAA. Generally, the minimum loan amount is $1,000, and the maximum loan amount is $50,000. The maximum amount you can borrow may be less, however, depending on two factors: 1) the amount of your GSRA accumulation, and 2) whether you've had any other loans from any of this Institution's plans within the last year.

If you haven't had a plan loan in the previous year, your maximum loan is the least of: 1) $50,000; or 2) 45 percent of your combined TIAA and CREF GSRA accumulation attributable to participation under this Plan; or 3) 90 percent of your TIAA and the TIAA Real Estate Account GSRA Traditional Annuity accumulation attributable to participation under this Plan.

If you've had another loan from any plan of this Institution within the last year, the maximum you can borrow will be reduced by that amount. Also, if more than one employer contributed to your Annuities, you can only take loans against the amount you accumulated under this Institution's Plan. You should check with your other employers for their rules on loans.

Securing your loan. You have to set aside an amount equal to 110 percent of your loan in your TIAA GSRA Traditional Annuity accumulation as security for your loan. The security will continue to earn guaranteed interest as well as dividends. You can't make a cash withdrawal or begin retirement income from the funds that serve as security for your loan. But as you repay your loan, the amount reserved as security decreases, and more of your accumulation becomes available to you for withdrawal and retirement income.

If you die before repaying your loan, the remaining loan balance will be repaid from the TIAA Traditional Annuity accumulation set aside as security. Your beneficiaries would receive the balance of your accumulation.

Determining the interest rate. The loan interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of 1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least 1/2 percent.

Repayment. You have from one to five years to repay your loan. There's one exception: if you use the loan solely to purchase your primary residence, you can take up to ten years to repay. The term of the loan usually can't extend past the April 1st of the year after the year you attain age 70 1/2.

Your first payment will be due the first day of the third month after your loan is issued, and every three months thereafter. You can repay your loan early with no penalties. You can also make partial prepayments any time. If you do, whatever you prepay will be applied directly to the principal amount of your loan. (Regularly scheduled payments are applied first to interest, then to principal.) Any prepayments will reduce the amount of future repayments, not the number of payments.

TIAA offers a free automatic loan repayment service. Your bank will debit your checking account and send your repayment to TIAA on the date it's due. If you prefer to repay your loan directly, TIAA will send you a bill every three months, at least ten days before the payment is due.

Defaults. If TIAA doesn't receive your loan repayment by the last day of the month it's due, you will be in default. Currently, it appears that the amount in default will be the missed payment plus all interest accrued to date. However, it is possible that your entire loan balance will be considered in default if you miss one payment.

To the extent permitted by federal tax law, TIAA will deduct the amount in default from the collateral held in the TIAA GSRA Traditional Annuity and apply it toward repaying the loan. It's very important to keep in mind, however, that the IRS requires TIAA to report the default amount as income you actually received. That means defaults are taxable as ordinary income in the year they occur. If you're under age 59 1/2, your default may also be subject to an additional 10 percent federal tax penalty. TIAA assumes no responsibility for the tax consequences resulting from loan defaults.

Tax law may prohibit TIAA from deducting the default amount from your accumulation until you reach age 59 1/2, terminate employment, become disabled, or die, whichever occurs first. In these cases, you'll be taxed on the default amount as if you received it as income in the year the default occurred. Interest accrues on the total amount in default and you're taxed on this interest each year until TIAA is able to deduct the defaulted amount from your accumulation to repay the loan.

To apply for a loan or for more information. To apply for a loan or to get answers to any questions you may have about loans, call TIAA-CREF's Telephone Counseling Center toll-free at 1 800 842-2776.

B. If your fund sponsor is Fidelity Investments:

There are no loan provisions available.

14. May I roll over my accumulations?

If you're entitled to receive a distribution from your contract which is an eligible "roll over distribution," you may roll over all or a portion of it either directly or within 60 days after receipt into another Section 403(b) retirement plan or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years; or distribution made on account of hardship. The distribution will be subject to a 20 percent federal withholding tax *unless* it's rolled over directly into another retirement plan or into an IRA; this process is called a "direct" rollover.

If you have the distribution paid to you, then 20 percent of the distribution must be withheld even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the fund sponsor to directly roll over the money for you.

15. What if I die before starting to receive benefits?

A. If your fund sponsors are TIAA and CREF:

If you die before beginning retirement benefits, the full current value of your annuity accumulation is payable as a death benefit. You may choose one or more of the options listed in your annuity contracts for payment of the death benefit, or you may leave the choice to your beneficiary. The payment options include:

- Incomefor the lifetime of the beneficiary with payments ceasing at his or her death.
- Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15, or 20 years, as selected.

• Income for a fixed period of not less than five nor more than 30 years, as elected, but not longer than the life expectancy of the beneficiary.
• A single sum payment.
• A minimum distribution option. This option pays the required federal minimum distribution each year.
• The accumulation may be left on deposit, for up to one year, for later payment under any of the options.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. TIAA-CREF will notify your beneficiary of the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designation periodically to make sure the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the "Designation of Beneficiary" form available from TIAA-CREF. If you die without having named a beneficiary and you are married at the time of your death, your spouse will automatically receive half of your accumulation. Your estate will receive the other half. If you're not married, your estate receives the entire accumulation.

In addition, see the answer to the question "What are my spouse's rights under this plan to survivor benefits?" for a discussion of your spouse's rights to a survivor benefit if you are married at the time of your death.

B. If your fund sponsor is Fidelity Investments:

If distributions had not begun before your death, and if the beneficiary is your spouse, the latest time at which your beneficiary can start taking distributions is the date on which you would have attained age 59 1/2. The period over which your beneficiary takes distributions cannot be more than his or her life expectancy.

If the distributions had not begun before your death, and if the beneficiary is not your spouse, the account balance must be paid out to your beneficiary or begin to be paid within 1 year after your death. If your beneficiary chooses to have payments made over his or her lifetime, or a period which is not longer than his or her life expectancy, distribution must begin by December 31 of the year after the year of your death.

Part II: Information About The Fund Sponsors

16. What fund sponsors and funding vehicles are available under the Plan?

Contributions may be invested in one or more of the following fund sponsors and their funding vehicles that are currently available under this Plan:

A. Teachers Insurance and Annuity Association (TIAA):

TIAA Group Supplemental Retirement Annuity (GSRA):

Traditional Annuity
Real Estate Account

B. College Retirement Equities Fund (CREF):

CREF Group Supplemental Retirement Unit-Annuity (GSRA):

Stock Account
Money Market Account
Bond Market Account
Social Choice Account
Global Equities Account
Growth Account
Equity Index Account
Inflation-Linked Bond Account

Any additional Accounts offered by TIAA-CREF will automatically be made available to you under this plan.

C. Fidelity Investments:

Fidelity Expanded Core Group of Mutual Funds

Fidelity Retirement Government Money Market
Fidelity Retirement Money Market
Fidelity Ginnie Mae
Fidelity Intermediate Bond
Fidelity International Bond
Fidelity Investment Grade Bond
Fidelity Short-Term Bond
Fidelity U.S. Bond Index
Fidelity Asset Manager
Fidelity Asset Manager, Aggressive
Fidelity Asset Manager, Growth
Fidelity Asset Manager, Income
Fidelity Balanced
Fidelity Equity-Income
Fidelity Growth & Income
Fidelity *Puritan*
Fidelity's Spartan U.S. Equity Index

Fidelity Blue Chip Growth
Fidelity *Contrafund*
Fidelity Disciplined Equity
Fidelity Growth Company
Fidelity *Magellan*
Fidelity OTC
Fidelity Europe
Fidelity Overseas
Fidelity Pacific Basin

In addition to the expanded core of mutual funds, other Fidelity funds are available to Hamilton College Tax Deferred Annuity Plan participants. Information and fund prospectuses are available by calling Fidelity Retirement Services, on any business day from 8:00 AM to 8:00 PM, Eastern Time.

The Institution's current selection of fund sponsors and funding vehicles isn't intended to limit future additions or deletions of fund sponsors and funding vehicles. You'll be notified of any additions or deletions.

17. How do the retirement contracts work?

A. If your fund sponsors are TIAA and CREF:

TIAA Traditional Annuity: Contributions to the TIAA Traditional Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your accumulation will provide an income consisting of the contractual, guaranteed amount plus dividends that are declared each year and which are not guaranteed for the future. Dividends may increase or decrease, but changes in dividends are usually gradual. For a recorded message of the current interest rate for contributions to the TIAA Traditional Annuity, call the Automated Telephone Service (ATS) at 1 800 842-2252. The ATS is available 24 hours a day, seven days a week.

CREF and the TIAA Real Estate Account: You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan, as indicated above and the TIAA Real Estate Account. Each account has its own investment objective and portfolio of securities. Contributions to a CREF account and the TIAA Real Estate Account are used to buy accumulation units, or shares of participation in an underlying investment portfolio. The value of the Accumulation Units changes each business day. You may also choose to receive annuity income under any of the CREF accounts and the TIAA Real Estate Account. There is no guaranteed baseline income or declared dividends when you receive annuity income from these accounts. Instead, your income is based on the value of the annuity units you own, a value that changes yearly, up or down. For more information on the CREF accounts, you should refer to the CREF prospectus. For more information about the TIAA Real Estate Account, refer to the TIAA Real Estate Account prospectus. For a recorded message of the latest accumulation unit values for the CREF Accounts and the TIAA Real Estate Account as well as the seven-day yield for the CREF Money

Market Account, call the ATS at 1 800 842-2252. The recording is updated each business day.

B. If your fund sponsor is Fidelity Investments:

Your contributions are invested in shares of eligible Fidelity mutual funds, all of which are regulated investing companies. Each Fidelity mutual fund is managed by an individual portfolio manager in accordance with the investment objective and guidelines set forth in the fund's prospectus. Your assets are held in 403(b)(7) custodial accounts, with Fidelity Management Trust Company as Custodian. By signing the Fidelity 403(b)(7) Custodial Account Application, you adopt the terms and conditions set forth in the Fidelity Custodial Agreement.

18. How do I allocate my contributions?

A. If your fund sponsors are TIAA and CREF:

You may allocate contributions among the TIAA Traditional Annuity, the TIAA Real Estate Account, and the CREF Accounts in any whole-number proportion, including full allocation to any Account. You specify the percentage of contributions to be directed to the TIAA Traditional Annuity, the TIAA Real Estate Account, and/or the CREF Accounts on the Enrollment Form for TIAA-CREF Group Supplemental Retirement Annuity Certificates when you begin participation. You may change your allocation of future contributions after participation begins by writing to TIAA-CREF's home office at 730 Third Avenue, New York, New York 10017, by phone using TIAA-CREF's Automated Telephone Service (ATS) toll free at 1 800 842 2252, or via the Internet using TIAA-CREF's Inter/ACT System at www.tiaa-cref.org. However, TIAA-CREF reserves the right to suspend or terminate participants' right to change allocations by phone or the Internet. When you receive your certificates, you'll also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the ATS or the Internet. For more information on allocations, ask for the TIAA-CREF booklet *A Guide to the TIAA-CREF Accounts.*

B. If your fund sponsor is Fidelity Investments:

You may allocate contributions among the Fidelity mutual funds approved under your Plan, in any whole number percentage. However, if you choose to allocate your contributions to more than one mutual fund, Fidelity requires a minimum $50.00 investment, per fund, with each contribution remittance.

You may change you're allocation of future contributions over the telephone, by calling Fidelity Retirement Services 1-800-343-0860, Monday through Friday, between 8:00 AM and 8:00 PM, Eastern Time.

19. **May I transfer my accumulations?**

A. If your fund sponsors are TIAA and CREF:

You may transfer your TIAA-CREF accumulations among the TIAA Traditional Annuity, the TIAA Real Estate Account, and the CREF Accounts. Accumulations may also be transferred to TIAA-CREF from another approved fund sponsor (or from TIAA-CREF to another approved fund sponsor) at any time, subject to the rules of the other fund sponsor. Partial transfers may be made at any time as long as at least $1,000 is transferred each time. There's no charge for transferring accumulations in the TIAA-CREF system, however TIAA-CREF reserves the right to limit transfer frequency. You may complete transfers within the TIAA-CREF system by phone, the Internet, or in writing. CREF and the TIAA Real Estate Account transfers, as well as premium allocation changes, will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) on the day the instructions are received by TIAA-CREF, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day. The toll-free number to reach the ATS is 1 800 842-2252. The Inter/Act System is accessible on the Internet at www.tiaa-cref.org.

B. If your fund sponsor is Fidelity Investments:

Transfers: Upon receipt of the receiving Fund Sponsor's letter of acceptance, Fidelity will transfer your 403(b)(7) account assets to another Plan approved fund Sponsor. If you would like to transfer your 403(b)(7) account assets from another Plan approved Fund Sponsor to Fidelity, then you will need to complete Fidelity's 403(b)(7) Transfer Form along with a Fidelity 403(b)(7) Account Application, if you do not already have a 403(b)(7) account with Fidelity. Both forms should be returned to Fidelity. Fidelity will coordinate the transfer as a non-taxable event, by sending a letter of acceptance to the surrendering Fund Sponsor, with your instructions to transfer the assets directly to Fidelity.

Exchanges. You may call Fidelity Retirement Services, on any business day from 8:00 AM to 8:00 PM, Eastern Time.

20. **May I begin my retirement income at different times?**

A. If your fund sponsors are TIAA and CREF

Yes. Once you decide to receive your benefits as income, you have the flexibility to begin income from the TIAA Traditional Annuity, the TIAA Real Estate Account, and CREF accounts on different dates. You may begin income from each CREF account and the TIAA Real Estate Account on more than one date provided you begin income from at least $10,000 of accumulation in that account.

B. If your fund sponsor is Fidelity Investments:

Yes, you may begin taking retirement income at different times, from the individual Fidelity funds in which you are invested. However, if you have reached the age of 70 1/2, you must make sure you are taking the minimum annual distribution required by the Internal Revenue Service.

21. May I receive my retirement accumulations under different income options?

A. If your fund sponsors are TIAA and CREF:

Yes, under current administrative practice, you can elect to receive income from your TIAA and CREF annuities under more than one income option to meet your specific retirement needs. However, you must begin income from at least $10,000 of accumulation under each option.

B. If your fund sponsor is Fidelity Investments:

Yes, you may request a different distribution option from each mutual fund in which you are invested. The distribution options available to you are outlined in Part I, question B. Except for a minimum required distribution taken via a single life method or joint life method, you may change the payment amount and schedule at any time.

22. What information do I regularly receive about my contracts?

A. If your fund sponsors are TIAA and CREF:

Each year, you will receive an annual Annuity Benefits Report from TIAA-CREF that shows the total accumulation value at year-end for your contracts. This is the amount of death benefits your spouse or other beneficiary would have received on that date. It also includes an illustration of the annuity income you would receive at retirement under certain stated assumptions as to future premiums, your retirement age, the income option and payment method selected, TIAA Traditional Annuity dividends, and the investment experience of the TIAA Real Estate Account and the CREF accounts. These factors affect the amount of your retirement income.

TIAA-CREF also sends you a Quarterly Confirmation of Transactions. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of the TIAA Real Estate Account and the CREF account accumulation units. You also may receive Premium Adjustment Notices. These notices summarize any adjustments made to your annuities and are sent at the time the adjustments are processed.

And once a year, you'll receive the TIAA-CREF Annual Report. The Annual Report summarizes the year's activity, including details on TIAA and CREF investments, earnings, and investment performance.

B. If your fund sponsor is Fidelity Investments:

You will receive an account statement on a quarterly basis. This statement will reflect all transactions that have occurred on your account during the period. You will also receive written confirmation following each distribution and mutual fund exchange made on your account.

Part III: Additional Information

23. How is the Plan administered?

Benefits under the plan are provided by annuity contracts and mutual funds custodial accounts issued to Participants by TIAA-CREF and Fidelity Investments. The Hamilton College has been designated the Plan Administrator by the Institution. The Plan Administrator is responsible for enrolling participants, forwarding Plan contributions for each participant to the fund sponsors selected, and performing other duties required for operating the Plan.

24. May the terms of the Plan be changed?

While it's expected that the Plan will continue indefinitely, the Institution reserves the right to modify or discontinue the Plan at any time. The Institution, by action of its Board, also may delegate any of its power and duties with respect to the Plan or its amendments to one or more officers or other employees of the Institution. Any such delegation shall be stated in writing. The Institution will exercise good faith, apply standards of uniform application, and refrain from arbitrary action.

25. How do I get more information about the Plan?

Requests for information about the Plan and its terms, conditions and interpretations including eligibility, participation, contributions, or other aspects of operating the Plan should be in writing and directed to:

Personnel Office
Hamilton College
198 College Hill Road
Clinton, NY 13323

26. What is the Plan's claims procedure?

The following rules describe the claims procedure under the Plan:

- **Filing a claim for benefits:** A claim or request for plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a written communication is made to: Hamilton College, Personnel Office, 198 College Hill Road Clinton, NY 13323

- **Processing the claim:** The Plan Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.

- **Denial of claim:** If a claim is wholly or partially denied, the Plan Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.

- **Review procedure:** You or your duly authorized representative has at least 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designated by the fiduciary and to receive a full and fair review of the claim. As part of the review, you must be allowed to review all plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.

- **Decision on review:** The Plan must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the plan procedure provides for such a hearing), you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent plan provisions on which the decision is based. For a Plan with a committee or board of trustees designated as the appropriate named fiduciary, a decision does not have to be made within the 60-day limit if the committee or board meets at least four times a year (about every 90 days). Instead, it must be made at the first meeting after the request is filed, except that when a request is made less than 30 days before a meeting, the decision can wait until the date of the second meeting following the Plan's receipt of request for review. If a hearing must be held, the committee can wait to decide until the first meeting after the hearing. However, it must notify you and explain the delay, which can be no later than the third meeting of the committee or board following the Plan's receipt of the request for review. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. All interpretations, determinations, and decisions of the reviewing entity with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive. If appeal is denied, in whole or in part, however, you have a right to file suit in a state or federal court.

27. What are my rights under the law?

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

1. Examine, without charge, at the Plan Administrator's office all documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports and Plan descriptions.

2. Obtain copies of all plan documents and other plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.

3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish you with a summary of the Plan's financial report.

4. Obtain a statement telling whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have the right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for operating the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and don't receive them within 30 days, you may file a suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that is denied or ignored in whole or in part, you may file suit in a state or federal court. If the Plan fiduciaries misuse the Plan's money, or if you're discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Pension and Welfare Benefits Administration, Department of Labor.

28. Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?

No. Since the Plan is a defined contribution plan, it isn't insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under covered plans.

29. Who is the agent for service of legal process?

The agent for service of legal process is:

The Trustees of Hamilton College, 198 College Hill Road, Clinton, NY 13323

This document was prepared for the employees of Hamilton College. If there's any ambiguity or inconsistency between the terms of the Plan Document, the individual annuity contracts or the certificates and those of this Summary Plan Description, the terms of the annuity contracts or certificates are final, unless they violate ERISA or other applicable tax law.

This document must be accompanied or preceded by a current prospectus. Copies of the CREF prospectus may be obtained by calling TIAA and CREF toll free 1-800-842-2733. Fidelity mutual prospectuses may be obtained by calling Fidelity Retirement Services toll-free at 1-800-343-0860, Monday through Friday, from 8:00 AM to 8:00 PM, Eastern Time.

Employer Identification Number: 15 0532200

Plan Number: 005